

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 1 December 2022



La Banque Postale

Legal entity identifier (LEI): 96950066U5XAAIRCPA78

**Issue of EUR 500,000,000 Callable Resetable Subordinated Notes due March 2034
under the
€20,000,000,000 Euro Medium Term Note Programme
of La Banque Postale**

SERIES NO: 144

TRANCHE NO: 1

Joint Lead Managers

BNP Paribas

Citigroup

J.P. Morgan

La Banque Postale

UBS Investment Bank

PART 1 – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions and the Technical Annex set forth in the Base Prospectus dated 11 April 2022 which received approval number no. 22-094 from the *Autorité des marchés financiers* (the "AMF") on 11 April 2022 and the first supplement to the Base Prospectus dated 22 August 2022 which received approval number no. 22-356 from the AMF on 22 August 2022, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and the supplement to the Base Prospectus are available for viewing free of charge on the website of the AMF "(www.amf-france.org)" and on the website of the Issuer "(www.labanquepostale.com)".

1	Issuer:	La Banque Postale
2	(i) Series Number:	144
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (" EUR ")
4	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.888 per cent. of the Aggregate Principal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	5 December 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	5 March 2034
9	Interest Basis/Rate of Interest:	5.500 per cent. Resettable Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	(i) Status of the Notes:	Subordinated
	(ii) Date of corporate authorisations for the issuance of Notes obtained:	Decision of François GERONDE in his capacity as <i>Directeur Financier</i> of the Issuer dated 28 November 2022 deciding the issue of the Notes.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note and Resetable Note Provisions	Applicable
(a)	Fixed Rate Note Provisions:	Not Applicable
(b)	Resetable Note Provisions:	Applicable
(i)	Initial Rate of Interest:	5.500 per cent. <i>per annum</i> payable annually in arrear. There will be a short first coupon with respect to the period from the Issue Date (included) until the first Resetable Note Interest Payment Date (excluded) which amounts to EUR 1,356.16 per EUR 100,000 in Aggregate Principal Amount payable on the Resetable Note Interest Payment Date falling on 5 March 2023
(ii)	First Margin:	+ 2.850 per cent. <i>per annum</i>
(iii)	Subsequent Margin:	Not Applicable
(iv)	Resetable Note Interest Payment Date(s):	5 March in each year commencing on (and including) 5 March 2023 and ending on (and including) 5 March 2034
(v)	First Resetable Note Reset Date:	5 March 2029
(vi)	Second Resetable Note Reset Date:	Not Applicable
(vii)	Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA, unadjusted
(viii)	Determination Date(s):	5 March in each year
(ix)	Business Centre(s):	Not Applicable
(x)	Relevant Screen Page:	Bloomberg screen page "EUAMDB05 Index"
(xi)	Subsequent Resetable Note Reset Dates:	Not Applicable
(xii)	Reset Rate:	Mid-Swap Rate
(xiii)	Mid-Swap Rate:	Single Mid-Swap Rate
(xiv)	Mid-Swap Maturity:	5 years
(xv)	Mid-Swap Floating Leg Benchmark Rate:	EURIBOR
(xvi)	Reference Bond:	Not Applicable
(xvii)	Reference Bond Rate Screen Page:	Not Applicable
(xviii)	Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
(xix)	Maximum Rate of Interest:	Not Applicable
(xx)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
15	Floating Rate Note Provisions:	Not Applicable

16	Zero Coupon Note Provisions:	Not Applicable
17	Inflation Linked Notes:	Not Applicable
18	Interest linked to a formula:	Not Applicable
19	Index Linked Notes (single index):	Not Applicable
20	Index Linked Notes (basket of indices):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any day falling in the period commencing on (and including) 5 December 2028 and ending on (and including) the First Resettable Note Reset Date.
	(ii) Optional Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(iii) If redeemable in part:	Not Applicable
	– Minimum Redemption Amount:	Not Applicable
	– Maximum Redemption Amount:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	In accordance with the Conditions
22	Noteholder Put Option:	Not Applicable
23	Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	– Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(g)):	Not Applicable
	– Index Linked Redemption Amount:	Not Applicable
24	Early Redemption Amount:	In accordance with the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
26	Financial Centre(s) or other special provisions relating to payments dates:	Not Applicable
27	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28	Redenomination, renominalisation and reconventioning provisions:	Not Applicable

29 *Masse* (Condition 11):

Name and address of the Representative:

MCM AVOCAT

10, rue de Sèze

75009 Paris

France

represented by Maître Antoine Lachenaud

Partner at MCM Avocat law firm

Name and address of the alternate Representative:

M. Philippe Maisonneuve

Partner at MCM Avocat law firm

10, rue de Sèze

75009 Paris

France

The Representative will receive a remuneration of

EUR 450 (excluding taxes) per year for the entire

Series referred to herein in respect of its functions.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the €20,000,000,000 Euro Medium Term Notes Programme of the Issuer.

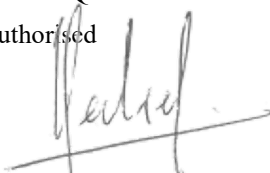
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By: DOMINIQUE HECKEL

Duly authorised



Dominique Heckel
Head of Long Term Funding

PART 2 – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| (i) Listing: | Euronext Paris |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 9,575 |
| (iv) Additional publication of Base Prospectus and Final Terms: | Not Applicable |

2 RATINGS AND EURO EQUIVALENT

Ratings:

The Notes to be issued have been rated BB+ by S&P Global Ratings Europe Limited ("**S&P**"), BBB+ by Fitch Ratings Ireland Limited ("**Fitch**") and Baa3 by Moody's France SAS ("**Moody's**").

Each of S&P, Fitch and Moody's is established in the European Union, and each of S&P, and Fitch and Moody's is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Each of S&P, Fitch and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

According to S&P's definitions, an obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

According to Fitch's definitions, 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

According to Moody's definitions, obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P, Fitch and Moody's are not established in the United Kingdom and are not registered under Regulation (EU) N° 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings of the Notes issued by S&P, Fitch and Moody's are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Limited and Moody's Investors Service Limited, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P, Fitch and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Euro equivalent:	Not Applicable
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3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Base Prospectus and save for any fees payable to the Joint Lead Managers in connection with the issue of Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | |
|---------------------------------|----------------------------------------------------------------------------|
| (i) Reasons for the offer: | The net proceeds will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | EUR 497,690,000 |
| (iii) Estimated total expenses: | Not Applicable |

6 YIELD

- | | |
|----------------------|------------------------------------------------------------------------------------------------------------|
| Indication of yield: | 5.527 per cent. <i>per annum</i> from the Issue Date up to the First Resettable Note Reset Date (excluded) |
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7 BENCHMARK

Amounts payable under the Notes will, from and including the First Resettable Note Reset Date to but excluding the Maturity Date, be calculated by reference to the mid-swap rate for euro swaps with a term of 5 years which is provided by ICE Benchmark Administration Limited. As at the date of these Final Terms, ICE Benchmark Administration Limited does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As at the date of these Final Terms, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.

8 DISTRIBUTION

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|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Joint Lead Managers
BNP Paribas
Citigroup Global Markets Europe AG
J.P. Morgan SE
La Banque Postale
UBS Europe SE |
| (iii) Stabilising Manager (if any): | Not Applicable |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (v) U.S. selling restrictions: | Regulation S Compliance Category 2; TEFRA not applicable |
| (vi) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) Prohibition of Sales to UK Retail Investors: | Applicable |

9 OPERATIONAL INFORMATION

- (i) ISIN: FR001400DLD4
- (ii) Common Code: 255011944
- (iii) Any clearing system(s) other than Euroclear France and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s):
Principal Paying Agent
BNP Paribas
(affiliated with Euroclear France under number 30)
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France

BNP Paribas
Luxembourg Branch
(affiliated with Euroclear France under number 29106)
Corporate Trust Services
60, avenue J.F. Kennedy
L-1855 Luxembourg
Postal address:
L-2085 Luxembourg
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: Not Applicable
- (viii) Name and address of Calculation Agent: BNP Paribas
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France